

SANTIAGO DECLARATION

Exhibit 1

Industrial Carriers Inc.

Registered Office:
P.O. Box 1405, Majuro, Marshall Islands, MH. 96960

Annexure C

To: Standard Tankers (Bahamas) Limited
c/o BRS Tankers, Geneva

11 October 2008

Re: m/t OLINDA – Voyage Charterparty dd 19 September 2008

We refer to the above Charterparty dated 19 September 2008 ("the Charterparty").

We, Industrial Carriers Inc of Majuro, Marshall Islands, hereby give notice that, by an agreement in writing of today's date, we have unconditionally and absolutely assigned with full title guarantee to Classic Maritime Inc, (i) the freight payable under the Charterparty, and (ii) any demurrage or other monies now due or that may fall due in the future under the Charterparty.

We also give irrevocable instructions to you, Standard Tankers (Bahamas) Limited, to pay (i) the freight payable under the Charterparty, and (ii) any demurrage or other monies now due or that may fall due in the future under the Charterparty, direct to the account of Classic Maritime Inc, or their written order, as follows:

EFG Eurobank Ergasias A.E.
83, Akti Miaouli Street
Piraeus
Greece

Swift Code: EFGGBGAA
Account No: 0026 0029 29 1200304074
IBAN No: GR640 2600 290000 29 1200304074
Beneficiary: Classic Maritime Inc.

Correspondent bank: Deutsche Bank Americas - New York

Authorised Signatories for
Industrial Carriers Inc ("Charterers"):

M. Evans
as agent
